

March 4, 2005

REQUEST FOR UNDERWRITER STATEMENT OF QUALIFICATIONS

To Interested Firms:

I am requesting that firms interested in providing bond underwriting services to the State of California commencing April 1, 2005 submit a statement of qualifications to this office by 5:00 p.m. (Pacific Standard Time) on March 11, 2005. The statement of qualifications should respond to the attached request.

Firms selected will be placed in pools of underwriters and may be appointed to underwrite (as book-running manager, co-senior manager, or as a co-manager) bonds, notes, commercial paper, certificates of participation, and other debt obligations issued by various State issuers as well as the Financing Authorities.

The current underwriter pools expire on March 31, 2005. Pursuant to Government Code Section 5703, this competitive process for the selection of underwriters will be repeated at least every 24 months. If your firm is currently a member of one of these pools and you would like to continue to provide services to the State Treasurer's Office and the Financing Authorities, you must submit a new response to the attached request.

The State Treasurer's Office desires diverse underwriter pools for the purpose of best assisting the office in meeting our debt financing goals.

Questions regarding this request should be directed to Karen Cotton of this office at (916) 653-2903.

Sincerely,

/S/

Katie Carroll, Director
Public Finance Division

REQUEST FOR UNDERWRITER STATEMENT OF QUALIFICATIONS

I. WORK DESCRIPTION

Pursuant to Government Code Section 5703, the State Treasurer seeks statements of qualifications for bond underwriting services commencing April 1, 2005. Firms selected will be placed in pools of underwriters and may be appointed to underwrite (as a book-running manager, co-senior manager, or as a co-manager) bonds, notes, commercial paper, certificates of participation and other debt obligations issued on a negotiated basis by the State, the State Public Works Board (SPWB), joint powers authorities and various State agencies, Special Trusts, the California Infrastructure and Economic Development Bank, and for State conduit financings under the direction of the State Treasurer.

Pursuant to Government Code Section 5703, this competitive process for the selection of underwriters will be repeated at least every 24 months.

BONDS AND NOTES ISSUED BY THE STATE OF CALIFORNIA

General Obligation Bonds

The bonds are authorized by Bond Acts approved by the voters of the State and by resolutions of finance committees created under the Bond Acts. The bonds may be issued to repay interim loans from the State's Pooled Money Investment Account that financed construction of various projects under the respective Bond Acts, finance various projects under the respective Bond Acts, or refund outstanding state general obligation commercial paper notes.

General Obligation Commercial Paper Notes

The State is authorized to issue General Obligation Tax-Exempt Paper Notes (Commercial Paper Notes) under Section 16731.6 of the Government code. The Commercial Paper Notes are an authorized form for issuance of general obligation bonds which have been approved by the voters of the State (Bond Acts). The Commercial Paper Notes may be issued to reimburse agencies of the State for prior expenditures made for the costs of projects authorized under the Bond Acts or to repay the principal of outstanding Commercial Paper Notes. Commercial Paper Notes are intended as an alternate means of providing funds to the State prior to the issuance of long-term bonds authorized under the Acts and the Resolutions. Pursuant to the Bond Acts, the State has pledged the full faith and credit of the State to the payment of principal of and interest on the Commercial Paper Notes.

Revenue Anticipation Notes

In accordance with Title 2, Division 4, Part 5 (commencing with Section 17300) of the Government Code, whenever the Controller determines that moneys in the General Fund are, or are expected to be, insufficient for the payment of all appropriations by the Legislature which are required to be paid in the then current fiscal year out of the General Fund, he or she may draw a demand or demands against appropriations made from the General Fund to be paid in the then current fiscal year prior to the receipt of the income, and deliver the demand or demands to the Treasurer. The Treasurer shall register the demands for nonpayment and may issue notes by

resolution pursuant to Section 17302. This resolution must be adopted by the Treasurer and approved by the Controller and the Director of Finance. Authorized notes are then sold by the Treasurer from time to time on a negotiated or competitive basis, as the Treasurer may deem advisable.

Notes are issued only to raise funds in an amount sufficient to satisfy the Controller's registered demand or demands. Any revenues in the General Fund are available for the payment of all notes and the interest thereon until the notes and the interest are fully paid and discharged.

BONDS ISSUED BY THE SPWB AND OTHER STATE AGENCIES

SPWB

The State builds and acquires certain capital facilities through the use of lease-purchase borrowing. The SPWB issues bonds to pay for the construction of various facilities including higher education, correctional facilities and office buildings. All projects must be authorized by the State Legislature through a budget act appropriation or separate legislation. These facilities are leased to a State agency, the University of California, the California State University or a Community College District under a long-term lease which provides the source of payment of the debt service on the bonds.

Other State Agencies

State agency bond issuers include, but are not limited to, the Department of Water Resources, the Department of Veterans Affairs, the University of California, and the California State University. These and other departments are authorized by law to issue revenue bonds which are payable from revenue-producing enterprises and projects.

Special Bond Issues

From time to time, the State may wish to issue certain debt by securitizing certain streams of revenues via a special bond issue which are payable from anticipated reimbursements or payments such as the Tobacco Settlement Asset-Backed Bonds or the Federal Highway Grant Anticipation Bonds.

BONDS ISSUED BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY AND THE CALIFORNIA SCHOOL FINANCE AUTHORITY

The California Educational Facilities Authority Act, creating the California Educational Facilities Authority (CEFA), was enacted in 1976 (Education Code, Section 94100, et seq.). CEFA membership includes the State Treasurer, who serves as chair, the State Controller, the Director of Finance and two members appointed by the Governor. CEFA was created for the purpose of issuing revenue bonds to assist private nonprofit institutions of higher learning in the expansion and construction of educational facilities. Because CEFA is authorized to issue tax-exempt bonds under Section 501(c) (3) of the United States Internal Revenue Code, it may provide more favorable financing to private institutions than might otherwise be obtainable. Institutional facilities used for sectarian instruction or for religious worship are ineligible for financing by CEFA.

Chapter 916, Statutes of 1995, combined the previously independent California Student Loan Authority (CSLA) and CEFA, and transferred the authority to issue tax-exempt revenue bonds to

fund student loans and to purchase federally reinsured student bonds from lending institutions. Both private non-profit and public institutions of higher learning are eligible for financing.

Chapter 741, Statutes of 1998, eliminated the cap on the amount of CEFA bonds that could be outstanding at any one time, including bonds issued for student loans.

Chapter 1438, Statutes of 1985, as amended by Chapter 598, Statutes of 1987, established the California School Finance Authority and authorized the issuance of \$400 million in revenue bonds or other debt instruments. Proceeds from the sale of bonds are available for loans to school and community colleges districts to assist with the acquisition of equipment and new school sites, construction of new facilities, reconstruction of existing facilities and acquisition of portable/relocatable buildings. The proceeds of loan repayments provide the resources necessary for payment of bond debt service. Chapter 1071, Statutes of 1996, authorized the issuance of an additional \$400 million in revenue bonds per fiscal year for school districts and county offices of education that agree to guarantee payment of the bonds with Proposition 98 funds. The total outstanding amount may not exceed \$4 billion at any one time. Pursuant to Chapter 741, Statutes of 1998, the \$400 million annual issuance cap is eliminated.

CEFA and CSFA will select underwriters from the same underwriter pool established under this RFQ process.

BONDS ISSUED BY THE CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY

The California Health Facilities Financing Authority (CHFFA) was established in 1979 (Government Code, Section 15430, et seq.) to act as a conduit issuer of revenue bonds for California health facilities. CHFFA consists of nine members who review and approve all applications for financing. These members include the State Treasurer, who serves as chair, the State Controller, the Director of Finance, two members appointed by the Senate Rules Committee, two members appointed by the Speaker of the Assembly and two members appointed by the Governor.

Bond proceeds may be used to acquire facilities, refinance debt, construct or remodel facilities, purchase equipment, obtain reimbursement of qualified expenditures and, with certain restrictions, finance short-term working capital needs. Qualifying health facilities include general acute care and acute psychiatric hospitals, skilled nursing facilities, either stand-alone entities or multi-level facilities which are residential retirement facilities operated in conjunction with skilled nursing facilities, and numerous other health facilities as defined in Government Code Section 15432(d). Health facilities that receive financing must be incorporated as private, non-profit corporations or associations, or must be owned and operated by a political subdivision of the State, such as a city, county or hospital district.

Chapter 1035, statutes of 1998, eliminated the cap on CHFFA bonds that could be outstanding at any one time.

CHFFA will select underwriters from the same underwriter pool established under this RFQ process.

BONDS ISSUED BY THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY AND THE CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED TRANSPORTATION FINANCING AUTHORITY

The California Pollution Control Financing Authority (CPCFA) was established by the Legislature in 1972 (Health and Safety Code, Sections 44508 et seq.). The Act authorizes California businesses to finance projects which help abate, eliminate, prevent, control or reduce any form of pollution of the earth, air or water, or any solid or liquid waste disposal facilities involved in resource recovery systems. CPCFA can issue tax exempt or taxable conduit bonds, notes and other obligations to fund or refund the construction, reconstruction, renovation or replacement of these facilities

CPCFA provides financing for both large and small businesses, and provides financial assistance for the costs of issuance and credit support for small businesses needing up to \$15 million. CPCFA membership is composed of the State Treasurer, who serves as chair, the State Controller and the Director of Finance.

The California Alternative Energy Source Financing Authority was originally established by the Legislature in 1980 (Public Resources Code, Sections 26000 et seq.) to assist California businesses in financing facilities using new energy sources and technologies. Any private enterprise operating within the State and involved in the promotion of alternative energy sources that reduce the use of fossil and nuclear fuels is eligible for financing. This includes, but is not limited to, co-generation, conservation, solar, biomass, wind, geothermal and small hydroelectric facilities. Chapter 1218, Statutes of 1994, amended the name to the California Alternative Energy and Advanced Transportation Financing Authority (CAEATA) to denote the addition of advanced transportation technologies to the list of what may be financed by these bonds. This facilitates the development and commercialization of advanced transportation technologies to conserve energy and reduce air pollution. CAEATFA membership is composed of the State Treasurer, who serves as chair, the State Controller, the Director of Finance, the Chair of the California Energy Commission and the President of the California Public Utilities Commission.

CPCFA and CAEATFA will select underwriters from the same underwriter pool established under this RFQ process.

BONDS ISSUED BY THE CALIFORNIA URBAN WATERFRONT AREA RESTORATION FINANCING AUTHORITY

The California Urban Waterfront Area Restoration Financing Authority (CUWARFA) was established in 1983 (Public Resources Code, Sections 32000, et seq.) to support efforts to restore, develop, and revitalize California's coastline and inland urban waterfront areas. Financing is available for both publicly and privately sponsored projects that provide public access or public recreation benefits and environmental enhancement and that demonstrate potential for job creation and economic stimulation. The projects must be economically self-sustaining, and are subject to guidelines established by the State Coastal Conservancy. CUWARFA is comprised of the State Treasurer, who serves as chair, the Director of the Department of Finance, the State Controller, the Director of the Coastal Conservancy, and the Secretary of the Resources Agency.

CUWARFA will select underwriters from the same underwriter pool established under this RFQ process.

BONDS ISSUED BY THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

The California Infrastructure and Economic Development Bank (I-Bank) was created in 1994 by the Bergeson-Peace Infrastructure and Economic Development Bank Act (Government Code, Section 63000 et seq.). The I-Bank has broad authority to issue revenue bonds or provide other types of financial assistance to a wide variety of both public and private infrastructure and economic development projects. A four-member board of directors consisting of the Secretary of the Business, Transportation and Housing Agency, who serves as chair, the State Treasurer, the Secretary of the State and Consumer Services Agency and the Director of the Department of Finance governs the I-Bank.

The I-Bank assumed the responsibilities, liabilities and obligations of the former California Economic Development Financing Authority on January 1, 1999, pursuant to Chapter 4, Statutes of 1998.

II. INVESTOR PROTECTION STANDARDS

On July 1, 2002, the State Treasurer's Office (STO) announced that it would require firms that do business with the STO to adopt the Investment Protection Principles (the "Principles"). The Principles called on firms to, among other things:

- sever the link between compensation for analysts and investment banking;
- prohibit investment banking input into analyst compensation;
- create a review committee to approve all research recommendations;
- require that upon discontinuation of research coverage of a company, firms will disclose the coverage termination and the rationale for such termination; and
- disclose in research reports whether the firm has received or is entitled to receive any compensation from a covered company over the past 12 months, and;
- establish a monitoring process to ensure compliance with the principles.

The State Treasurer's Office adopted the Investment Protection Standards (the "Standards") on May 8, 2003. Adoption and implementation of the Standards are a minimum requirement of the STO when appointing or retaining investment banks. A copy of the Standards is available on the STO web site at www.treasurer.ca.gov (see "Treasurer Initiatives, Investment Protection Standards").

Firms that fail to comply with STO policy with regard to the Standards could be subject to removal from the pool for which they are applying.

III. SCOPE OF SERVICES

A. BOOK-RUNNING OR CO-SENIOR MANAGER

The scope of services to be provided by book-running or co-senior managers will include, but not be limited to, the following:

1. Develop financing alternatives working with the State Treasurer's Office/Financing Authorities.
2. Assist in the preparation of official statements and legal documentation.
3. Manage an underwriting syndicate selected by the State Treasurer to market the debt obligation to investors.
4. Follow the State Treasurer's policies, either oral or written, for liability, designation and retention procedures, pricing procedures and the process of selling debt obligations.
5. Assist the State Treasurer in the successful structuring, marketing and sale of the debt obligations to achieve the lowest possible borrowing cost.
6. Assist the State Treasurer in the post-financing evaluation process including the timely submittal of all required reports.
7. Develop a comprehensive marketing plan, including identification of potential investors and market conditions for alternative products.

B. CO-MANAGER

The scope of services to be provided by co-managers will include, but not be limited to, the following:

1. Participate, if requested, in informational and due diligence meetings.
2. Assist the State Treasurer in the successful marketing and sale of the debt obligations to achieve the lowest possible borrowing cost.
3. Follow the State Treasurer's policies, either oral or written, for liability, designation and retention procedures, pricing procedures and the process of selling debt obligations.

IV. GUIDELINES FOR THE STATEMENT OF QUALIFICATIONS

A. MINIMUM QUALIFICATIONS

1. The firm must maintain a minimum net capital of \$100,000 at all times.
2. The firm must hold and maintain at all times all licenses and registrations required by applicable federal and State laws for businesses offering underwriting or investment

banking services. All licenses and registrations must be current and in good standing with each of the following:

- the U.S. Securities and Exchange Commission (SEC);
- the National Association of Securities Dealers (NASD); and
- the California Department of Corporations.

The firm also must have at all times at least one full-time professional supervisory employee with a NASD Series 53 license (Municipal Securities Principal).

3. The State Treasurer's Office will not contract or otherwise do business—absent a compelling public interest—with publicly-held U. S. expatriate corporations. This policy is designed to ensure that companies with which the State Treasurer's Office does business meet threshold standards of corporate accountability.

B. CONTENT OF STATEMENT OF QUALIFICATIONS

Address the following items in responding to this request. Please be concise. Responses should be limited to ten pages (excluding Attachments A through G only). Failure to provide all requested information or deviation from the required format might result in disqualification.

1. PUBLIC FINANCE EXPERIENCE

Describe your firm's underwriting experience for taxable and tax-exempt obligations issued by the State, the Financing Authorities, local California issuers, and issuers outside of California during 2003 and 2004. Include, at a minimum, the name of the issue, the name of the issuer, the sale date, the size of the issue, whether the interest rate was fixed or variable and the role of your firm.

2. PERSONNEL

Complete Attachment A to identify the investment banking, sales, trading and underwriting personnel who will be available to work on financings for the State/Financing Authorities.

3. CAPITAL

Provide a three-year history of your firm's capital (2002, 2003, and 2004).

4. LICENSING, REGISTRATION, DISCIPLINARY ACTION AND LITIGATION

Firms that are not a member of the STO's Underwriter Pool for 2003-05 are required to complete Attachment B. Firms that are members of the STO's 2003-05 pool are required to complete Attachment C.

5. LEGAL UPDATE

To ensure the continued qualification of underwriting firms which are selected to be members of the pool, the State Treasurer's Office is requiring that these firms update this office quarterly (no later than 30 days after March 31st, June 30th, September 30th and December 31st) regarding any changes to the disclosure information submitted in the application in response to Question #4. This also includes disclosure of any new actions

which have been brought against a firm subsequent to its initial disclosure at the time of application to its pool. Once disclosed, firms must continue to report all open actions until they are resolved (including the initial disclosure date). Firms must also disclose, at a minimum, the name, company, role and compensation arrangement with any consultant or consultants that they have retained with respect to State of California bond issues. If no changes or new actions have occurred, please state so in the quarterly report. Required back-up documentation for the quarterly update include copies of the firm's most recent 10-K and 10-Q (Legal Proceedings sections only) if such filings are required of the firm with the SEC; and an updated copy of the firm's Schedule DRP to Form BD of NASD regulatory actions. If a firm fails to submit the mandatory quarterly update within two weeks of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement. Please reference Section C of the RFQ for specific delivery address information.

Each firm should execute and submit the attached Legal Disclosure Certification (Attachment D), agreeing to provide disclosure of this information to the State Treasurer's Office on a quarterly basis.

6. DISABLED VETERAN BUSINESS ENTERPRISES

State law establishes participation goals of 3 percent for Disabled Veteran Business Enterprises (DVBEs) in contracts for professional bond services awarded by State agencies. These goals apply to the annual dollar amount expended on professional bond services. In the case of underwriting firms, this includes all fees related to the issuance of bonds such as management fees and takedown.

Please indicate in your response if your firm is a DVBE. For more information on this program, please contact Karen Cotton at (916) 653-2903.

7. STO SMALL FIRM PROGRAM

In an effort to assist small businesses in their development in public finance and to increase the potential distribution for the State's bonds, the State Treasurer's Office has developed a Small Firm Program (SFP) for members of its Underwriter Pool. Membership in the SFP does not guarantee an appointment to a bond sale and will be used exclusively by the STO. Firms that wish to participate in the SFP must complete Attachment E and submit it along with their response to this Request for Qualifications.

8. FIRM'S INTEREST IN ISSUERS

Complete Attachment F.

9. CONTACT PEOPLE AND OFFICIAL OF FIRM

Complete Attachment G.

C. DELIVERY

Statements of Qualifications will be received until 5:00 p.m. (Pacific Standard Time) on March 11, 2005. The State Treasurer's Office will accept Statements of Qualifications by the

following methods (please contact Karen Cotton at (916) 653-2903 to arrange for deliveries using any other method):

For Physical Deliveries:

State Treasurer's office
915 Capitol Mall, Room 261
Sacramento, CA 95814
Subject: Underwriter Statement of Qualifications
Attention: Karen Cotton
(916) 653-2903

For Mailed Deliveries:

State Treasurer's Office
P.O. Box 942809
Sacramento, CA 94209-0001
Subject: Underwriter Statement of Qualifications
Attention: Karen Cotton
(916) 653-2903

E-mail Deliveries

To: sto@treasurer.ca.gov
Cc: kcotton@treasurer.ca.gov
Subject: Underwriter Statement of Qualifications
Electronic Deliveries must be in Adobe Acrobat PDF format.
Pages requiring signatures may be faxed to (916) 657-4827
Subject – Underwriter Statement of Qualifications

No fax transmittals will be accepted (with the exception of signature pages).

All material submitted in response to this solicitation will become property of the State of California and will not be returned. Material will be a public record subject to the disclosure provisions of the California Public Records Act (Government Code, Section 6250, et seq.)

V. STATEMENT EVALUATIONS

Statements of Qualifications will be evaluated based on the following criteria (not listed in order of importance):

- qualifications and experience of firm and personnel; and
- capability to provide required services.

The State Treasurer's Office reserves the right to:

- request an interview with, and require additional information from, any firm prior to its selection; and,
- consider information about any firm from other sources in addition to the information submitted by the firm.

VI. SELECTION OF UNDERWRITERS

In accordance with Government Code Section 5703, the State Treasurer will exercise sole authority for selecting underwriters for each negotiated sale. Except as described in Section VII, underwriters shall be chosen only from the pools.

The State Treasurer may from time to time seek ideas, advice and proposals from pool members. Neither inclusion in a pool nor providing ideas, advice and proposals offers any assurance that any firm will be selected to underwrite bonds.

The State Treasurer retains the option of forming a selling group for any transaction and members of the selling group need not be included in the pool.

Although the State Treasurer does not select underwriters' counsel, he must be consulted about such counsel prior to any appointment. If underwriters expect to be reimbursed for fees of underwriters' counsel, the underwriters will be required to justify the proposed fees as reasonable.

VII. REMOVAL FROM POOL; ADDITIONS TO POOL

Any underwriter may be removed or suspended from any pool or pools for reasons which include, but are not limited to, the following:

- unacceptable performance in any bond sale as determined by an evaluation completed by the Public Finance Division or a financing authority;
- failure to continue to meet the minimum qualifications listed under Section IV;
- failure to maintain federal, State and NASD registrations, licenses, or memberships necessary for offering and selling securities in California;
- being the subject of or failure to disclose any litigation, arbitration, or disciplinary action by the Securities and Exchange Commission, NASD, or the California Department of Corporations or other official body;
- filing for protections under federal or State bankruptcy laws; and,
- being the subject of or failure to disclose any criminal action.

From time to time the State Treasurer may make additions to the State and Financing Authorities pools. State pool applicants will be required to submit a response to the RFQ and will be evaluated based on the same criteria used to establish the pool.

The State Treasurer may also make additions to any of the Financing Authorities pools when the State Treasurer finds that an underwriter has provided significant services to the project with the expectation of compensation for those services from underwriting the bonds which will fund the applicant's project. Applicants wishing to be added to the Financing Authority pools in this manner will also be required to submit a response to the RFQ.

VIII. EXTRAORDINARY MARKET CONDITIONS

Pursuant to Government Code Section 5703, the State Treasurer may select an underwriting team by other means if the State Treasurer makes a written finding that extraordinary market conditions do not allow enough time to comply with the law without risking financial detriment to the State.

IX. ONGOING COMPLIANCE WITH MINIMUM QUALIFICATIONS

To remain in an underwriter pool(s) firms must meet Section IV Minimum Qualifications at all times. Pool members are responsible for notifying the State Treasurer's Office, Director of Public Finance Division if they no longer meet minimum qualifications. The State Treasurer's Office will not contract or otherwise do business—absent a compelling public interest—with publicly-held U. S. expatriate corporations. This policy is designed to ensure that companies with which the State Treasurer's Office does business meet threshold standards of corporate accountability.

STATE OF CALIFORNIA
OFFICE OF THE STATE TREASURER
Personnel Experience

Firm: _____

Identify key personnel (including Investment Bankers, Underwriters, and Traders) that will be directly involved in the financings.

Name	Title	Office Location	Role	How Long In Current Position	How Long Employed at Current Firm	How Long in Municipal Industry
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**STATE OF CALIFORNIA
OFFICE OF THE STATE TREASURER**

Licensing, Registration, Disciplinary Action and Litigation

LICENSING, REGISTRATION, CERTIFICATIONS

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| 1. Does your firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm? | ___ | ___ |
| 2. Is your firm required by the SEC or the National Association of Securities Dealers (NASD) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of your most recent FOCUS Report. If your firm is not required to file a FOCUS Report, please provide a copy of your firm's most recent audited financial statement. | ___ | ___ |
| 3. Is your firm a current member in good standing with the NASD? | ___ | ___ |
| 4. Does your firm have an active current registration as a Broker/Dealer with the State of California Department of Corporations? | ___ | ___ |
| 5. Please provide each of the following:
Firm's SEC File Number _____
Firm's Central Registration Depository (C.R.D.) Number _____
Identification of one employee with a NASD series 53 license:
Name _____
Title _____
Office Location _____ | | |

DISCIPLINARY ACTION & LITIGATION

- | | | |
|--|-----|-----|
| 6. Within the past 24 months, has your firm or any of its current principals been the subject of an investigation by the SEC, NASD, NYSE, California Department of Corporations or any other governmental or securities industry-based regulatory agencies? | ___ | ___ |
| 7(a). Within the past 24 months, has your firm or any of its principals been involved in any litigation, arbitration, disciplinary or other official actions arising from the firm's underwriting, underwriting practices or management, or the purchase, sale or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) of municipal securities? | ___ | ___ |
| 7(b). Within the past 24 months, has your firm or any of its principals been involved in any litigation, arbitration, disciplinary or other official actions arising from any other business of the firm? | ___ | ___ |
| 8. Has your firm ever filed for protection under federal or state bankruptcy laws? | ___ | ___ |
| 9. Has your firm or any of its current principals been subject to criminal action under either federal or state law? | ___ | ___ |

If you responded "No" to any of Questions 1-4 or if you responded "Yes" to Questions 6-9 provide an explanation. If you responded "Yes" to Questions 6 or 7, also provide a copy of the most recent Schedule DRP to Form BD which discusses the investigation or action in more detail.

(NAME OF FIRM)
LEGAL DISCLOSURE CERTIFICATION
To Be Completed by Members of Current 2003-05 Pool

I, (Person's name), Managing Director, certify as follows:

I am a Managing Director of (NAME OF FIRM) (the "firm") and am authorized to execute this Certification on its behalf.

The firm is a member of the State of California, Office of the State Treasurer's, 2003-05 Underwriter Pool. The firm is current with all quarterly disclosure reports required to be a member of said pool.

Please check one of the following boxes:

- ☐ No disclosures to report for period beginning 1/01/05 through 3/09/05
- ☐ Additional disclosures for period beginning 1/01/05 through 3/09/05 attached

(FIRM'S NAME)

(Person's name)

DATE: _____

Managing Director

(NAME OF FIRM)
LEGAL DISCLOSURE CERTIFICATION

I, (Person's name), Managing Director, certify as follows:

I am a Managing Director of (NAME OF FIRM) (the "firm") and am authorized to execute this Certification on its behalf.

The firm is interested in providing underwriting services to the State of California and has submitted a Statement of Qualifications to the State Treasurer's Office in order to be considered for placement in a pool of firms which may provide such services.

In the Statement of Qualifications, the firm has responded to questions regarding Licensing, Registration, Disciplinary Action and Litigation (Attachments B and C), as specified, in connection with offerings of taxable or tax-exempt municipal securities or other governmental obligations in California transactions and nationwide.

The firm agrees to provide quarterly updates no later than 30 days after March 31st, June 30th, September 30th and December 31st to the State Treasurer's Office regarding changes to the information submitted in Attachment B, including information about legal proceedings originating after submission of the Statement of Qualifications. I understand that if the firm fails to submit the mandatory quarterly update within two weeks of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement.

I certify that I have reviewed the requirements for updating the State Treasurer's Office regarding legal proceedings as outlined in the Request for Statement of Qualifications, and I agree, on behalf of the firm, to fulfill the requirements outlined therein.

(FIRM'S NAME)

(Person's name)

DATE: _____

Managing Director

**STATE OF CALIFORNIA
OFFICE OF THE STATE TREASURER
APPLICATION FOR
PARTICIPATION IN THE STATE TREASURER'S
SMALL FIRM PROGRAM - UNDERWRITER POOL**

If your firm meets the State Treasurer's definition of a Small Firm, please complete this form.
If you have any questions, please contact Karen Cotton at (916) 653-2903 or via email at kcotton@treasurer.ca.gov.

Firm Name: _____

Firm Address: _____

Contact Name: _____

Contact Title: _____

Phone Number: _____

1. Is your business independently owned and operated?

Yes_____ No_____

2. If yes, please provide your firm's ownership structure.

3. Did your firm's annual gross receipts average \$30 million or less for the previous three years?

Yes_____ No_____

I certify that I have reviewed the qualifications for participation in the State Treasurer's Office Small Firm Program, and I certify, on behalf of the firm, that the firm meets those qualifications.

Signature

DATE: _____

Title

**STATE OF CALIFORNIA
OFFICE OF THE STATE TREASURER
List of Issuers For Application Purpose**

Bonds issued by the following issuers are described in Section 1. Please give indications of interest below for types of bond sales your firm wishes to be considered for appointment.

_____ State, State Public Works Board, joint powers authorities and various state agencies (State)

_____ California Educational Facilities Authority and California School Finance Authority

_____ California Health Facilities Financing Authority

_____ California Pollution Control Financing Authority and
California Alternative Energy and Advanced Transportation Financing Authority

_____ California Urban Waterfront Area Restoration Financing Authority

_____ California Infrastructure & Economic Development Bank

**STATE OF CALIFORNIA
OFFICE OF THE STATE TREASURER
Contacts at the Firm**

Primary Contact with State Treasurer's Office

Name:

Title:

Address:

City/State/Zip:

Phone:

Fax:

Internet or Email Address:

Contact to receive all RFQs

Name:

Title:

Address:

City/State/Zip:

Phone:

Fax:

Internet or Email Address:

Chair of the Board (or comparable position)

Name:

Title:

Address:

City/State/Zip:

Phone:

Fax:

Internet or Email Address:

Chief Executive Officer (or comparable position)

Name:

Title:

Address:

City/State/Zip:

Phone:

Fax:

Internet or Email Address:

Head of Public Finance Department (or comparable position)

Name:

Title:

Address:

City/State/Zip:

Phone:

Fax:

Internet or Email Address: